

HELM-PACIFIC LEASING

JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

November 19, 1998

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 21716 FILED B
NOV 20 '98 10-28AM

Dear Mr. Williams:

Enclosed are three (3) originals of the **Memorandum of Amendment to Schedule No. 1** dated as of December 2, 1997 to the Master Lease Agreement dated as of September 1, 1994 between the following parties:

Lessor:	Helm-Pacific Leasing, c/o Helm Pacific Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Canadian National Railway Company 935 Rue de La Gauchetiere Street West Montreal, Quebec H3B 2M9

The equipment involved in this transaction is as follows:

Equipment:	Three hundred sixty-eight (368) railcars as more fully described in <u>Schedule A</u> to the memorandum.
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Please file this memorandum as a supplementary document to Recordation No. 21716 filed on October 16, 1998 at 10:36 a.m. and return two (2) stamped originals to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,

Alison Drain
Alison Drain
Document Administrator

/ad
Enclosures (3)

NOV 20 '98

10-28 AM

MEMORANDUM OF
AMENDMENT TO SCHEDULE NO. 1 TO THE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF AMENDMENT TO SCHEDULE NO. 1 TO THE MASTER LEASE AGREEMENT ("Memorandum") is dated as of December 2, 1997 and is intended to evidence that certain Amendment No. 1 dated as of December 2, 1997 to Schedule No. 1 dated as of September 1, 1994 to the Master Lease Agreement dated as of September 1, 1994 ("Master Lease") between HELM-PACIFIC LEASING, a Nebraska general partnership ("Lessor"), and CANADIAN NATIONAL RAILWAY COMPANY, a Canadian corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the U.S. Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Master Lease and Schedule No. 1 thereto, as amended by Amendment No. 1.

Except as otherwise provided in Section 22 of the Master Lease, the Master Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Master Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Master Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.


LESSOR

LESSEE

HELM-PACIFIC LEASING

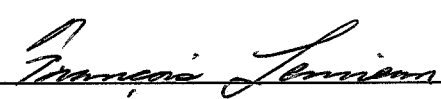
CANADIAN NATIONAL RAILWAY COMPANY

By: Helm Pacific Corporation,
a General Partner

By: 

Print Name: David R. Eckles

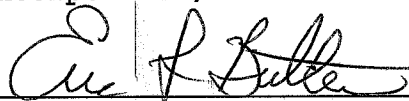
Its: President

By: 

Print Name: FRANCOIS LEMIEUX

Its: DIRECTOR CAR FLEET PLANNING

By: Union Pacific Venture Leasing,
Incorporated, a General Partner

By: 

Print Name: Eric L. Butler

Its: President

SCHEDULE A TO THE MEMORANDUM

THE UNITS

Equipment Description:

Two hundred sixty-eight (268), roller bearing, 4,427 cubic foot, triple pocket covered hopper railcars equipped with trough hatches, gravity outlets and interior lining

Reporting Marks:

HPJX 12000-12028, 12030-12199, 12201-12269

Equipment Description:

One hundred (100), roller bearing, 4,526 cubic foot, triple pocket covered hopper railcars equipped with trough hatches, gravity outlets and interior lining

Reporting Marks:

HPJX 12270-12303, 12305-12370

STATE OF CALIFORNIA

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) S.S.

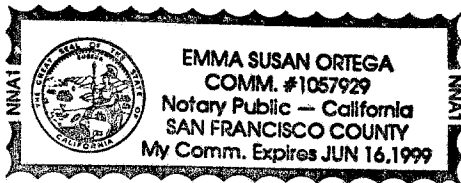
COUNTY OF SAN FRANCISCO

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On November 9, 1998, before me, Emma S. Ortega,
personally appeared David R. Eckles, President of **HELM PACIFIC CORPORATION**,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF NEBRASKA

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) S.S.

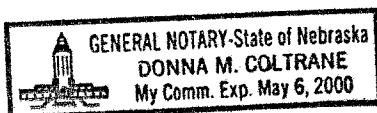
COUNTY OF DOUGLAS

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On October 23, 1998, before me, Donna M. Coltrane,
personally appeared Eric B. Butler, President of **UNION PACIFIC**
VENTURE LEASING, INCORPORATED,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Donna M. Coltrane
SIGNATURE OF THE NOTARY

[Notarial Seal]

PM

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

)
) S.S.
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On this 29 day of SEPTEMBER, 1998, before me personally appeared FRANÇOIS LEMIEUX, who being by me duly sworn, says that he/she is DIRECTOR CAR FLEET PLANNING of **CANADIAN NATIONAL RAILWAY COMPANY**, that the foregoing instrument was signed on behalf of said company on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instruction was the free act and deed of said company.



[Seal]

Chantal Lauzon
SIGNATURE OF COMMISSIONER OF OATHS

My Commission expires: 14 October, 2000

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